

The History of Cotton Futures Exchanges

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TABLE 1: COTTON FUTURES EXCHANGES

| | EXCHANGE | PERIOD | TYPE OF COTTON TRADED |
|--|------------------------------|---------------|------------------------------|
| THE 19TH CENTURY | | | |
| Egypt | Alexandria Cotton Exchange | 1861-1961 | Egyptian |
| US | New York Cotton Exchange | 1870- | American |
| US | New Orleans Cotton Exchange | 1880-1964 | American |
| UK | Liverpool Cotton Exchange | 1882-1964 | American, Egyptian, Indian |
| France | Le Havre Futures Market | 1882-1965 | American |
| THE EARLY 20TH CENTURY | | | |
| Japan | Osaka Sampin Exchange | 1910-1941 | American |
| China | Shanghai Cotton Exchange | 1911-1941 | Chinese |
| Germany | Bremen Cotton Exchange | 1914-1971 | American |
| Brazil | São Paulo Commodity Exchange | 1919-1989 | Brazilian |
| India | Bombay Cotton Exchange | 1922-1966 | Indian |
| US | Chicago Board of Trade | 1924-1964 | American |
| THE POST WWII PERIOD | | | |
| Pakistan | Karachi Cotton Exchange | 1934-1971 | Pakistani |
| UK | London Commodity Exchange | 1969-1978 | American |
| Hong Kong | Hong Kong Commodity Exchange | 1977-1981 | American |
| US | NYCE, 'World' Contract | 1992-1994 | 'World' |
| Brazil | São Paulo Commodity Exchange | 1996- | Brazilian |
| India | Indian Cotton Contract | 1998- | Indian |

FIGURE 1: CCC-HELD COTTON STOCKS AND NYCE VOLUME

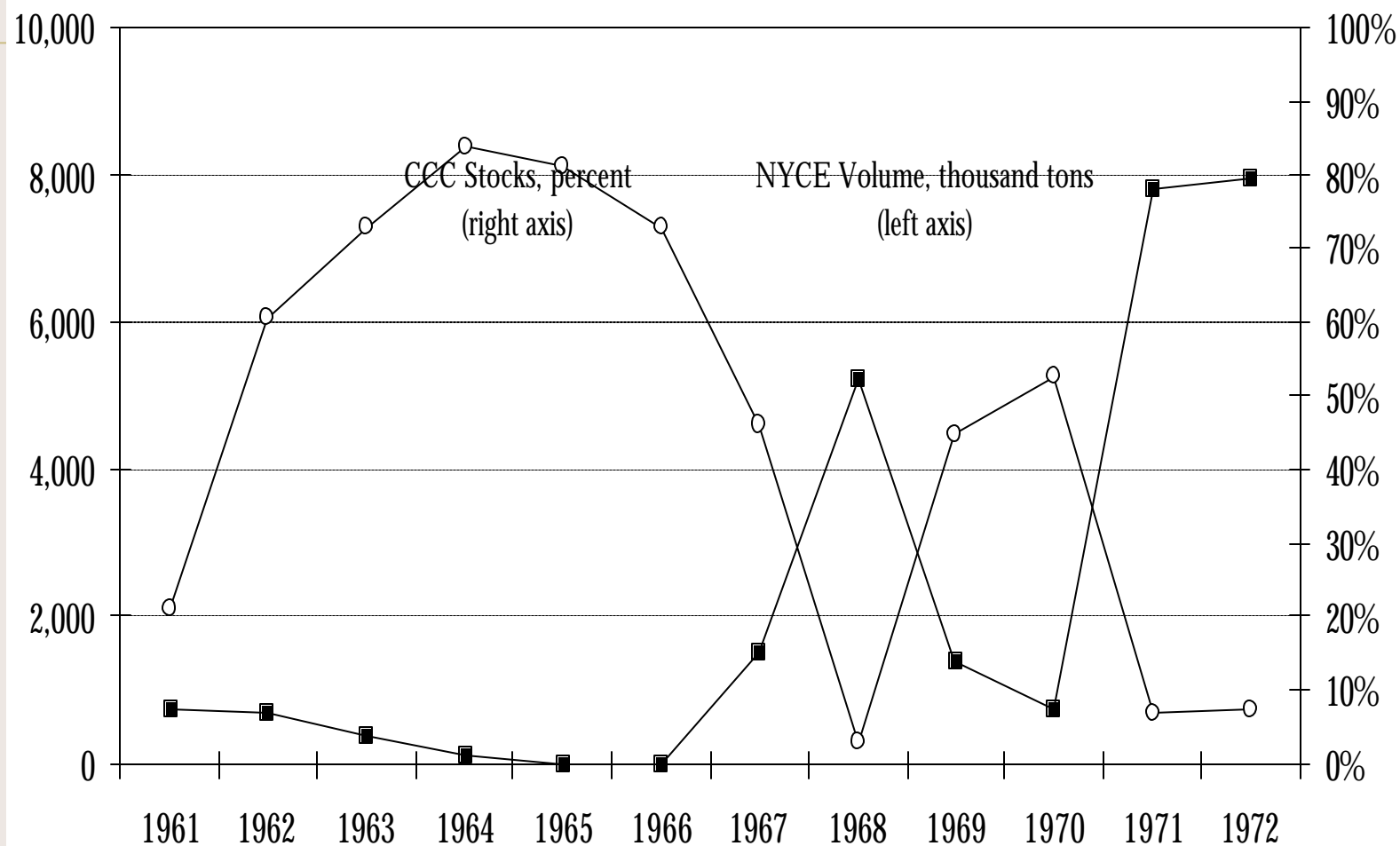
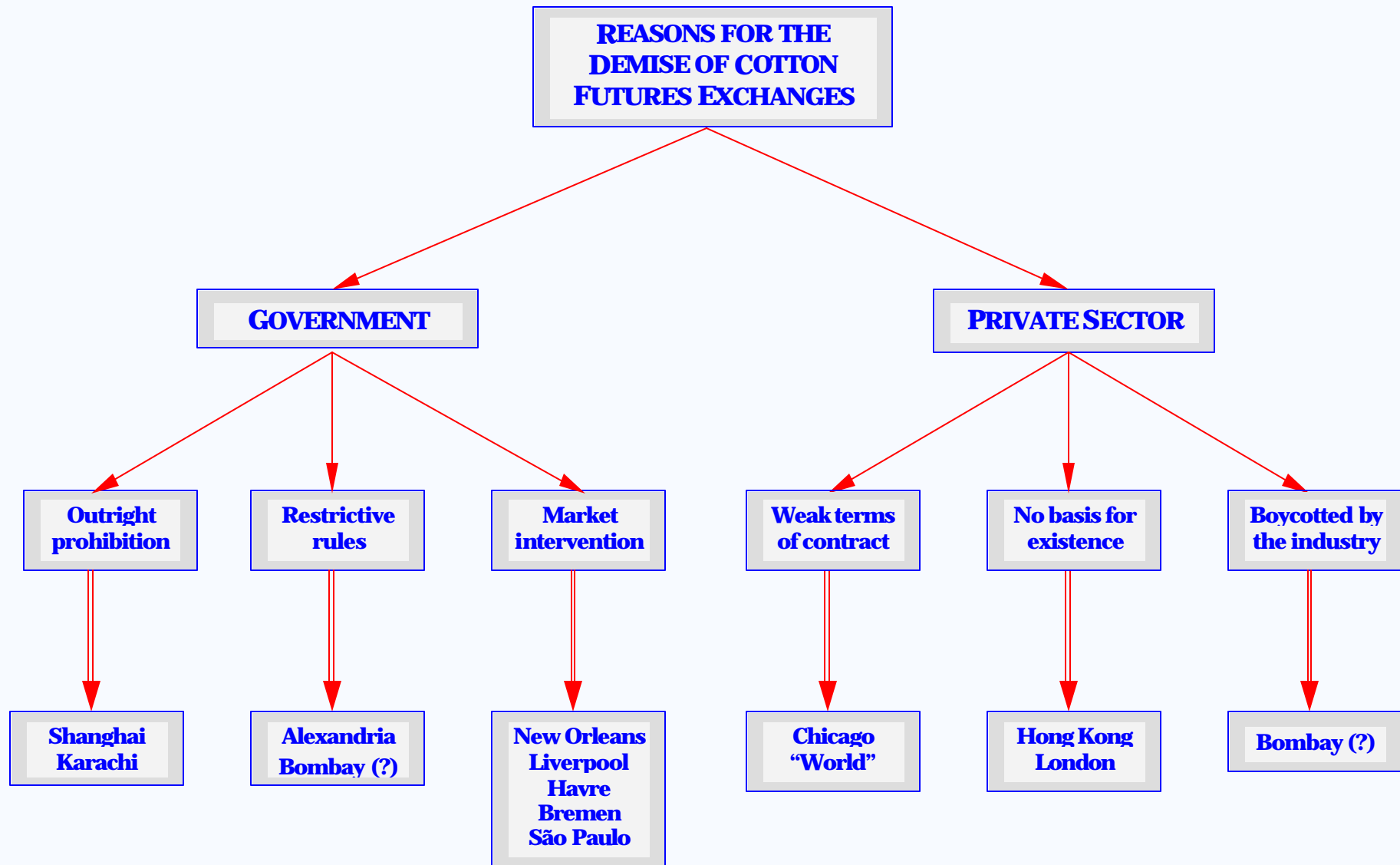


FIGURE 2: THE DEMISE OF COTTON FUTURES EXCHANGES



Notes: (?) indicates that the reason for the demise of the exchange is not clear.